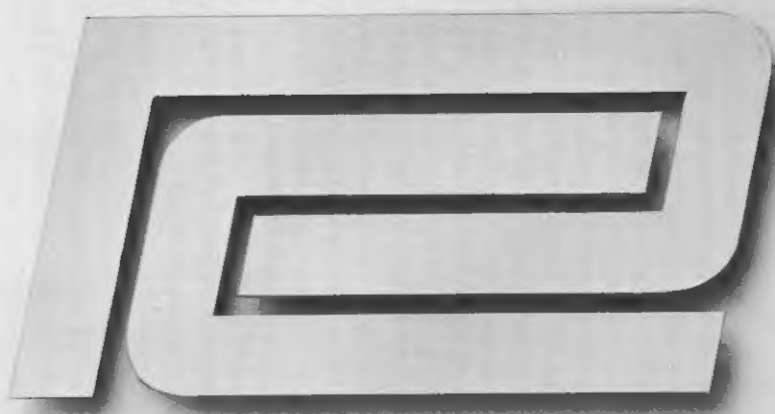


SUPPLEMENT
TO THE PENN CENTRAL
ANNUAL REPORT
1969

STATISTICAL AND FINANCIAL DATA SELECTED COMPANIES



PENN CENTRAL

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PENN CENTRAL TRANSPORTATION COMPANY

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PENN CENTRAL TRANSPORTATION COMPANY

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| | | Year Ended December 31 | | Increase or Decrease |
|---|--|------------------------|-----------------|-------------------------|
| | | 1969 | 1968 | |
| Railway Operating Revenues | Freight | \$1,344,578,468 | \$1,249,649,318 | I. \$94,929,150 |
| | Passenger | 147,111,527 | 105,087,068 | I. 42,024,459 |
| | Mail | 54,489,004 | 62,334,063 | D. 7,845,059 |
| | Express | 2,825,167 | 14,569,633 | D. 11,744,466 |
| | All other transportation | 34,183,929 | 30,383,442 | I. 3,800,487 |
| | Incidental | 61,593,643 | 47,428,569 | I. 14,165,074 |
| | Joint Facility | 7,196,342 | 4,618,612 | I. 2,577,730 |
| Total | | 1,651,978,080 | 1,514,070,705 | I. 137,907,375 |
| Railway Operating Expenses | Maintenance of way and structures | 178,871,415 | 173,066,224 | I. 5,805,191 |
| | Maintenance of equipment | 268,108,138 | 254,488,775 | I. 13,619,363 |
| | Traffic | 23,943,548 | 25,167,253 | D. 1,223,705 |
| | Transportation | 801,489,643 | 719,791,203 | I. 81,698,440 |
| | Miscellaneous Operations | 11,702,306 | 10,506,541 | I. 1,195,765 |
| | General | 103,560,890 | 84,876,203 | I. 18,684,687 |
| Total | | 1,387,675,940 | 1,267,896,199 | I. 119,779,741 |
| Net Revenues from Railway Operations | | 264,302,140 | 246,174,506 | I. 18,127,634 |
| Tax Accruals | Federal income taxes | Cr. 20,805,979 | Cr. 18,366,525 | D. 2,439,454 |
| | Other railway taxes | 55,626,085 | 47,558,183 | I. 8,067,902 |
| | Payroll taxes | 87,014,382 | 76,850,405 | I. 10,163,977 |
| Total | | 121,834,488 | 106,042,063 | I. 15,792,425 |
| Railway Operating Income | | 142,467,652 | 140,132,443 | I. 2,335,209 |
| Hire of Equipment—Debit Balance | | 179,578,262 | 169,612,934 | I. 9,965,328 |
| Joint Facility Rents—Debit Balance | | 4,224,025 | (321,303) | I. 4,545,328 |
| Net Railway Operating Income (Loss) | | (41,334,635) | (29,159,188) | I. (12,175,447) |
| Other Income And (Expenses) | Dividend income | 63,838,271 | 50,185,269 | I. 13,653,002 |
| | Interest income | 5,147,055 | 5,420,461 | D. 273,406 |
| | Income from non-operating property | 21,944,730 | 16,824,471 | I. 5,120,259 |
| | Miscellaneous rent income | 11,561,414 | 9,961,589 | I. 1,599,825 |
| | Profit on sales of property and securities—(net) | 12,586,410 | 35,436,924 | D. 22,850,514 |
| | Miscellaneous tax accruals | (1,360,494) | (1,157,071) | I. (203,423) |
| | Separately operated properties—(net) | (4,533,704) | (2,954,697) | I. (1,579,007) |
| | Miscellaneous rents | (720,341) | (906,825) | D. (186,484) |
| | Maintenance of investment organization | (1,169,007) | (962,185) | I. (206,822) |
| | Income from lease of road and equipment | 266,153 | 345,395 | D. 79,242 |
| | Revenue from miscellaneous operations | 146,539 | 273,183 | D. 126,644 |
| | Expenses of miscellaneous operations | (29,295) | (163,426) | D. (134,131) |
| | Income transferred to other companies | (253,539) | (103,956) | I. (149,583) |
| | Other | 519,568 | 6,907,246 | D. 6,387,678 |
| Total | | 107,943,760 | 119,106,378 | D. 11,162,618 |
| Income Available for Fixed Charges | | 66,609,125 | 89,947,190 | D. 23,338,065 |
| Fixed Charges | Rent for leased roads and equipment | 26,173,239 | 26,314,985 | D. 141,746 |
| | Interest on funded debt | 87,063,545 | 65,412,484 | I. 21,651,061 |
| | Interest on unfunded debt | 9,303,609 | 3,046,171 | I. 6,257,438 |
| | Amortization of discount on funded debt | 396,641 | 328,536 | I. 68,105 |
| Total | | 122,937,034 | 95,102,176 | I. 27,834,858 |
| Ordinary Income (Loss) | | (56,327,909) | (5,154,986) | I. (51,172,923) |
| Extraordinary Item—Loss on Investment in Long-haul Passenger Facilities | | 126,000,000 | — | I. 126,000,000 |
| Net Income (Loss) | | (182,327,909) | (5,154,986) | I. (177,172,923) |

STATEMENT OF RETAINED INCOME

| | 1969 | 1968 |
|--|----------------|----------------|
| Balance, Beginning of year, as previously reported | \$ 730,046,581 | \$ 788,219,626 |
| Prior period adjustment | (8,817,778) | (6,435,479) |
| Adjusted balance | 721,228,803 | 781,784,147 |
| Net income (Loss) for the year | (182,327,909) | (5,154,986) |
| Dividends | 43,396,217 | 55,400,358 |
| Balance, end of year | 495,504,677 | 721,228,803 |

See accompanying notes to financial statements.

PENN CENTRAL TRANSPORTATION COMPANY

BALANCE SHEET

ASSETS

| | December 31, 1969 | December 31, 1968 | Increase or Decrease |
|--|------------------------|------------------------|-------------------------|
| Current Assets: | | | |
| Cash and temporary cash investments | \$80,331,477 | \$46,915,110 | I. \$ 33,416,367 |
| Loans and notes receivable | 1,495,183 | 1,812,180 | D. 316,997 |
| Net balance receivable from agents and conductors | 92,258,004 | 75,666,810 | I. 16,591,194 |
| Miscellaneous accounts receivable | 58,854,455 | 44,985,550 | I. 13,868,905 |
| Interest and dividends receivable | 5,019,842 | 3,836,682 | I. 1,183,160 |
| Accrued accounts receivable | 135,553,420 | 113,910,273 | I. 21,643,147 |
| Working fund advances | 1,307,879 | 934,372 | I. 373,507 |
| Prepayments | 6,903,184 | 1,992,797 | I. 4,910,387 |
| Material and supplies | 89,669,579 | 79,510,068 | I. 10,159,511 |
| Other | 6,421,902 | 6,254,514 | I. 167,388 |
| Total Current Assets | 477,814,925 | 375,818,356 | I. 101,996,569 |
| Special Funds: | | | |
| Capital funds | 6,619,024 | 2,989,727 | I. 3,629,297 |
| Insurance and Other Funds | 13,083,876 | 22,147,155 | D. 9,063,279 |
| Total Special Funds | 19,702,900 | 25,136,882 | D. 5,433,982 |
| Investments: | | | |
| Investments in Affiliated Companies: | | | |
| Stocks | 789,830,688 | 804,584,699 | D. 14,754,011 |
| Bonds | 31,348,110 | 26,987,613 | I. 4,360,497 |
| Other Secured Obligations | 7,875,704 | 1,750,000 | I. 6,125,704 |
| Notes | 12,155,347 | 2,827,335 | I. 9,328,012 |
| Advances | 254,847,186 | 312,375,807 | D. 57,528,621 |
| Other Investments: | | | |
| Stocks | 16,313,671 | 32,029,831 | D. 15,716,160 |
| Bonds | 4,454,016 | 1,067,624 | I. 3,386,392 |
| Other Secured Obligations | 1,154,580 | 478,714 | I. 675,866 |
| Notes | 1,293,133 | 10,519,661 | D. 9,226,528 |
| Advances | 63,096 | 37,849 | I. 25,247 |
| Total Investments | 1,119,335,531 | 1,192,659,133 | D. 73,323,602 |
| New Haven, net assets acquired at cost | — | 127,544,307 | D. 127,544,307 |
| Properties: | | | |
| Road and Equipment Property: | | | |
| Road | 1,812,392,583 | 1,656,136,514 | I. 156,256,069 |
| Equipment | 1,659,228,843 | 1,741,842,665 | D. 82,613,822 |
| Other property accounts | Cr. 14,173,342 | Cr. 17,651,629 | D. 3,478,287 |
| Improvements on Leased Property: | | | |
| Road | 263,695,436 | 261,196,028 | I. 2,499,408 |
| Equipment | 3,529,793 | 3,605,702 | D. 75,909 |
| Other property accounts | 4,854,626 | 4,854,626 | — |
| Total Transportation Property | 3,729,527,939 | 3,649,983,906 | I. 79,544,033 |
| Accrued depreciation—road | Cr. 395,453,673 | Cr. 398,905,423 | D. 3,451,750 |
| Accrued depreciation—equipment | Cr. 424,508,304 | Cr. 507,833,651 | D. 83,325,347 |
| Accrued amortization of defense projects—road | Cr. 24,802,630 | Cr. 24,984,391 | D. 181,761 |
| Accrued amortization of defense projects—equipment | Cr. 16,742,787 | Cr. 20,656,827 | D. 3,914,040 |
| Total Depreciation and Amortization | Cr. 861,507,394 | Cr. 952,380,292 | D. 90,872,898 |
| Total Transportation Property less Recorded Depreciation and Amortization | 2,868,020,545 | 2,697,603,614 | I. 170,416,931 |
| Miscellaneous Physical Property | 96,050,816 | 90,541,289 | I. 5,509,527 |
| Accrued depreciation—miscellaneous physical property | Cr. 41,223,764 | Cr. 39,655,581 | I. 1,568,183 |
| Total Miscellaneous Property less Recorded Depreciation | 54,827,052 | 50,885,708 | I. 3,941,344 |
| Total Properties less Recorded Depreciation and Amortization | 2,922,847,597 | 2,748,489,322 | I. 174,358,275 |
| Other Assets and Deferred Charges: | | | |
| Other assets | 22,021,045 | 7,318,338 | I. 14,702,707 |
| Unamortized discount on long term debt | 1,406,522 | 1,380,060 | I. 26,462 |
| Other deferred charges | 33,511,978 | 35,003,664 | D. 1,491,686 |
| Total Other Assets and Deferred Charges | 56,939,545 | 43,702,062 | I. 13,237,483 |
| Total Assets | 4,596,640,498 | 4,513,350,062 | I. 83,290,436 |

See accompanying notes to financial statements.

PENN CENTRAL TRANSPORTATION COMPANY

BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' EQUITY

| | December 31, 1969 | December 31, 1968 | Increase or Decrease |
|---|----------------------|----------------------|-------------------------|
| Current Liabilities: | | | |
| Loans and notes payable | \$102,048,000 | \$87,419,537 | I. \$14,628,463 |
| Traffic and car-service balances | 3,378,136 | 3,711,300 | D. 333,164 |
| Audited accounts and wages payable | 43,317,081 | 31,532,637 | I. 11,784,444 |
| Miscellaneous accounts payable | 25,595,191 | 19,033,619 | I. 6,561,572 |
| Interest matured unpaid | 12,720,449 | 6,708,990 | I. 6,011,459 |
| Dividends matured unpaid | 10,805 | 112,116 | D. 101,311 |
| Unmatured interest accrued | 15,428,097 | 12,801,152 | I. 2,626,945 |
| Unmatured dividends declared | 162,917 | 153,646 | I. 9,271 |
| Accrued accounts payable | 245,499,421 | 228,128,965 | I. 17,370,456 |
| Federal Income taxes accrued | 357,662 | 187,256 | I. 170,406 |
| Other taxes accrued | 39,784,234 | 36,454,124 | I. 3,330,110 |
| Other | 10,153,259 | 17,695,533 | D. 7,542,274 |
| Total Current Liabilities | 498,455,252 | 443,938,875 | I. 54,516,377 |
| Long Term Debt Due Within One Year: | | | |
| Bonds | 6,470,000 | 6,486,000 | D. 16,000 |
| Equipment Trust Certificates | 14,473,960 | 15,779,960 | D. 1,306,000 |
| Equipment—Conditional Sale or Deferred payment contracts | 51,354,706 | 49,318,108 | I. 2,036,598 |
| Loan Agreement | 30,400,000 | 2,400,000 | I. 28,000,000 |
| Miscellaneous obligations | 3,359,347 | 2,731,719 | I. 627,628 |
| Total Long Term Debt Due Within One Year | 106,058,013 | 76,715,787 | I. 29,342,226 |
| Long Term Debt Due After One Year: | | | |
| Bonds | 682,578,125 | 684,819,450 | D. 2,241,325 |
| Equipment trust certificates | 85,496,800 | 100,132,760 | D. 14,635,960 |
| Equipment—Conditional sale or Deferred payment contracts | 408,365,459 | 386,196,972 | I. 22,168,487 |
| Loan Agreement | — | 30,400,000 | D. 30,400,000 |
| Eurodollar Credit Agreement | 50,000,000 | 50,000,000 | — |
| Revolving Credit Notes | 250,000,000 | 100,000,000 | I. 150,000,000 |
| Commercial Paper Notes | 100,000,000 | 50,000,000 | I. 50,000,000 |
| Miscellaneous obligations | 9,144,530 | 6,060,677 | I. 3,083,853 |
| Total Long Term Debt Due After One Year | 1,585,584,914 | 1,407,609,859 | I. 177,975,055 |
| Casualty and Other Allowances: | | | |
| Pension and Welfare Reserve | 6,646,084 | 7,300,000 | D. 653,916 |
| Insurance | 5,489,319 | 17,377,934 | D. 11,888,615 |
| Injuries, Loss and Damage | 49,387,090 | 47,707,815 | I. 1,679,275 |
| Cost incurred upon Merger: | | | |
| Removal and disposal of obsolete property | 22,866,574 | 24,877,831 | D. 2,011,257 |
| Recalled labor | 79,068,402 | 94,468,147 | D. 15,399,745 |
| Other | 29,145,258 | 9,417,138 | I. 19,728,120 |
| Total Casualty and Other Allowances | 192,602,727 | 201,148,865 | D. 8,546,138 |
| Other Liabilities and Deferred Credits: | | | |
| Amounts payable to affiliated companies | 167,710,975 | 122,581,800 | I. 45,129,175 |
| Other liabilities | 28,797,678 | 29,297,915 | D. 500,237 |
| Unamortized premium on long term debt | 75,911 | 82,143 | D. 6,232 |
| Other deferred credits | 38,321,791 | 27,730,602 | I. 10,591,189 |
| Accrued depreciation—Leased property | 173,661,778 | 173,904,948 | D. 243,170 |
| Total Other Liabilities and Deferred Credits | 408,568,133 | 353,597,408 | I. 54,970,725 |
| Contingent Liabilities—See Notes | | | |
| Shareholders' Equity: | | | |
| Capital Stock \$10 par value, authorized 27,000,000 shares, issued 24,113,703 shares (1968—24,085,329) | 241,137,030 | 240,853,290 | I. 283,740 |
| Capital Surplus | 1,068,729,752 | 1,068,257,175 | I. 472,577 |
| Retained Income | 495,504,677 | 721,228,803 | D. 225,724,126 |
| Total Shareholders' Equity | 1,805,371,459 | 2,030,339,268 | D. 224,967,809 |
| Total Liabilities and Shareholders' Equity | 4,596,640,498 | 4,513,350,062 | I. 83,290,436 |

See accompanying notes to financial statements.

PENN CENTRAL TRANSPORTATION COMPANY

NOTES TO FINANCIAL STATEMENTS

Financial reports filed with the Interstate Commerce Commission by Penn Central Transportation Company differ from the accompanying financial statements of the transportation company (which are in accordance with generally accepted accounting principles except that no recognition has been given to deferred Federal income taxes) in the following respects: (1) Shares issued in December 1968 in connection with the acquisition of New Haven properties have been reflected in the accompanying financial statements at \$41.125 per share, the average fair market value of the stock during the period of negotiation of the acquisition agreement; whereas the Commission has ruled that such shares be valued at \$87.50 per share, the value determined by the Commission. The difference in purchase price has been reflected partly as a deferred credit of \$23,077,000 and partly as additional paid-in capital of \$21,284,000 in reports to the Commission; whereas a liability of approximately \$40,000,000 for rehabilitation and other costs assumed in connection with the acquisition of New Haven properties has been reflected in the accompanying financial statements, but not in reports to the Commission. In 1969, the net loss for the transportation company, as reported to shareholders, was \$21,986,000 less than the loss reported to the Commission because of charge-offs against the liability for rehabilitation and other costs. (2) The extraordinary charge for loss on investment in long-haul passenger service facilities has not been reflected in reports to the Commission. Accordingly, 1969 depreciation expense in such reports was \$4,500,000 higher. (3) The 1965-1968 revenue resettlement and interest costs, amounting to \$8,818,000, which are treated as an adjustment of prior years' earnings in the accompanying financial statements are reflected in reports filed with the Commission as an extraordinary reduction of 1969 net income. (4) During 1969 the Commission ordered the transportation company to reclassify a \$21,000,000 gain on security sales originally included in 1968 earnings from ordinary operations to an extraordinary item in reports to the Commission.

New Haven Acquisition

The net assets of The New York, New Haven and Hartford Railroad Company, acquired as of December 31, 1968 and shown in total in the 1968 balance sheet, have now been reclassified to appropriate balance sheet categories. Assets acquired generally have been valued at estimated realizable values and appropriate recognition has been given to all liabilities assumed, including costs in connection with rehabilitation of facilities. Results of operations include the New Haven properties from date of acquisition. Bondholders of the New Haven are litigating the terms of purchase ordered by the Interstate Commerce Commission and are seeking a substantial increase in the purchase price.

Contingent Liabilities

The Company has contingent liabilities, not included as liabilities in the balance sheet, aggregating \$437,084,000 as of December 31, 1969, as guarantor of the obligations of companies in which the Company has an interest. \$177,682,000 of the contingent obligations have been entered into jointly and severally with other companies.

In addition there are other contingent liabilities indeterminate in amount, in respect to taxes, personal injuries, property damage, purchase agreements and other matters.

OPERATING REVENUES

| ACCOUNTS | 1969 | 1968 | Increase or Decrease |
|--|-----------------|-----------------|----------------------|
| Transportation | | | |
| Freight..... | \$1,344,578,468 | \$1,249,649,318 | I. \$94,929,150 |
| Passenger..... | 147,111,527 | 105,087,068 | I. 42,024,459 |
| Mail..... | 54,489,004 | 62,334,063 | D. 7,845,059 |
| Express..... | 2,825,167 | 14,569,633 | D. 11,744,466 |
| Baggage..... | 146,848 | 193,292 | D. 46,444 |
| Sleeping car..... | 3,016,833 | 2,269,995 | I. 746,838 |
| Parlor and chair car..... | 1,274,552 | 735,327 | I. 539,225 |
| Other passenger train..... | 7,165,985 | 4,408,295 | I. 2,757,690 |
| Milk..... | 433 | 4,623 | D. 4,190 |
| Switching..... | 22,401,523 | 22,561,115 | D. 159,592 |
| Water transfers..... | 177,755 | 210,795 | D. 33,040 |
| | 1,583,188,095 | 1,462,023,524 | I. 121,164,571 |
| Incidental | | | |
| Dining and buffet..... | 6,833,804 | 5,126,318 | I. 1,707,486 |
| Station, train and boat privileges..... | 2,455,927 | 2,421,110 | I. 34,817 |
| Storage—Freight..... | 1,000,750 | 602,313 | I. 398,437 |
| Demurrage..... | 22,244,851 | 15,334,268 | I. 6,910,583 |
| Grain elevator..... | 395,461 | 481,910 | D. 86,449 |
| Power..... | 1,377,859 | 1,703,926 | D. 326,067 |
| Rents of buildings and other property..... | 8,519,851 | 6,067,065 | I. 2,452,786 |
| Miscellaneous..... | 18,765,140 | 15,691,659 | I. 3,073,481 |
| | 61,593,643 | 47,428,569 | I. 14,165,074 |
| Joint Facility | | | |
| Joint facility—Credit..... | 7,307,396 | 6,093,972 | I. 1,213,424 |
| Joint facility—Debit..... | 111,054 | 1,475,360 | D. 1,364,306 |
| | 7,196,342 | 4,618,612 | I. 2,577,730 |
| Total..... | 1,651,978,080 | 1,514,070,705 | I. 137,907,375 |

PENN CENTRAL TRANSPORTATION COMPANY

The operating results indicated below are presented in accordance with accounting regulations of the Interstate Commerce Commission and are not in agreement with results reported under generally accepted accounting principles. (See note—page 4).

OPERATING RESULTS BY SERVICES

FREIGHT SERVICE

| | 1969 | 1968 | 1967 | 1966 | 1965 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Operating Revenues: | | | | | |
| Freight..... | \$1,344,578,468 | \$1,251,815,628 | \$1,214,693,072 | \$1,248,543,527 | \$1,221,557,237 |
| All Other Transportation..... | 28,389,327 | 29,475,855 | 25,463,149 | 25,479,053 | 23,525,590 |
| Incidental and Joint Facility Revenues..... | 46,865,974 | 36,965,560 | 39,157,515 | 44,792,861 | 40,729,336 |
| Total..... | 1,419,833,769 | 1,318,257,043 | 1,279,313,736 | 1,318,815,441 | 1,285,812,163 |
| Operating Expenses: | | | | | |
| Maintenance of Way and Structures..... | 162,817,935 | 149,634,344 | 136,428,697 | 136,187,735 | 130,463,986 |
| Maintenance of Equipment..... | 214,597,844 | 190,050,764 | 190,110,714 | 190,287,248 | 186,258,746 |
| Traffic..... | 21,319,611 | 22,120,895 | 23,595,877 | 22,757,733 | 22,249,598 |
| Transportation..... | 638,837,025 | 574,532,715 | 545,279,543 | 547,154,749 | 538,543,423 |
| Miscellaneous Operations..... | 961,389 | 1,013,281 | 1,248,582 | 1,359,052 | 944,441 |
| General..... | 82,300,010 | 66,493,436 | 52,740,420 | 53,167,241 | 52,215,040 |
| Total..... | 1,120,833,814 | 1,003,845,435 | 949,403,833 | 950,913,758 | 930,675,234 |
| Net Revenue from Railway Operation..... | 298,999,955 | 314,411,608 | 329,909,903 | 367,901,683 | 355,136,929 |
| Railway Tax Accruals..... | 93,071,487 | 80,324,155 | 88,254,515 | 71,781,628 | 78,423,734 |
| Railway Operating Income..... | 205,928,468 | 234,087,453 | 241,655,388 | 296,120,055 | 276,713,195 |
| Hire of Equipment—Debit Balance..... | 168,680,014 | 160,676,541 | 138,380,850 | 121,064,390 | 121,243,346 |
| Joint Facility Rents—Debit Balance..... | 140,401 | 218,379 | 59,222 | Cr. 74,737 | 1,540,064 |
| Net Railway Operating Income..... | 37,108,053 | 73,192,533 | 103,215,316 | 175,130,402 | 153,929,785 |
| Ratio of Total Operating Expenses to Total Operating Revenues..... | 78.94% | 76.15% | 74.21% | 72.10% | 72.38% |

PASSENGER SERVICE

| | 1969 | 1968 | 1967 | 1966 | 1965 |
|--|-------------------------|-------------------------|------------------------|------------------------|------------------------|
| Operating Revenues: | | | | | |
| Passenger..... | \$147,111,527 | \$105,087,068 | \$114,961,837 | \$129,661,193 | \$134,494,316 |
| Mail..... | 50,656,381 | 59,596,819 | 74,953,454 | 84,352,160 | 84,414,809 |
| Express..... | 832,429 | 10,578,906 | 15,551,911 | 17,992,394 | 21,787,781 |
| All Other Transportation..... | 11,619,963 | 7,635,558 | 7,984,198 | 8,106,994 | 7,969,880 |
| Incidental and Joint Facility Revenues..... | 20,546,152 | 13,963,835 | 15,958,421 | 17,456,459 | 18,038,710 |
| Total..... | 230,766,452 | 196,862,186 | 229,409,821 | 257,569,200 | 266,705,496 |
| Operating Expenses: | | | | | |
| Maintenance of Way and Structures..... | 27,461,849 | 23,390,462 | 24,739,219 | 25,237,605 | 25,329,950 |
| Maintenance of Equipment..... | 68,373,057 | 64,450,637 | 69,699,759 | 70,123,098 | 74,063,303 |
| Traffic..... | 2,623,937 | 3,046,358 | 3,030,680 | 3,557,620 | 3,825,952 |
| Transportation..... | 162,816,117 | 145,415,220 | 160,447,160 | 165,524,570 | 166,030,077 |
| Miscellaneous Operations..... | 9,296,937 | 8,328,627 | 9,672,276 | 11,159,080 | 11,331,957 |
| General..... | 21,274,492 | 18,382,767 | 15,129,501 | 15,203,724 | 15,061,659 |
| Total..... | 291,846,389 | 263,014,071 | 282,718,595 | 290,805,697 | 295,642,898 |
| Net Revenue from Railway Operations..... | Def. 61,079,937 | Def. 66,151,885 | Def. 53,308,774 | Def. 33,236,497 | Def. 28,937,402 |
| Railway Tax Accruals..... | 28,702,410 | 25,686,922 | 26,452,029 | 24,837,836 | 24,878,404 |
| Railway Operating Income..... | Def. 89,782,347 | Def. 91,838,807 | Def. 79,760,803 | Def. 58,074,333 | Def. 53,815,806 |
| Hire of Equipment—Debit Balance..... | 10,898,248 | 8,936,393 | 6,429,077 | 5,751,028 | 4,424,580 |
| Joint Facility Rents—Debit Balance..... | 4,083,624 | Cr. 537,220 | Cr. 833,278 | Cr. 2,420,708 | Cr. 295,539 |
| Net Railway Operating Income..... | Def. 104,764,219 | Def. 100,237,980 | Def. 85,356,602 | Def. 61,404,653 | Def. 57,944,847 |
| Ratio of Total Operating Expenses to Total Operating Revenues..... | 126.47% | 133.60% | 123.24% | 112.90% | 110.85% |

PENN CENTRAL TRANSPORTATION COMPANY

SECURITIES OWNED December 31, 1969

| NAME OF COMPANY | Shares | Carried on Books at | Dividend or Interest Income—1969 |
|--|------------|---------------------|----------------------------------|
| Investment in Affiliated Companies: | | | |
| Stocks: | | | |
| American Contract Co. | 10,000 | \$500,000 | \$3,326,100 |
| Baltimore & Eastern R.R. Co. | 16,830 | 1 | * |
| Beech Creek R.R. Co. | 95,010 | 3,459,072 | * |
| Belt Ry. Co. of Chicago. | 2,400 | 200,000 | * |
| Boston Terminal Corp. | 10 | 1,753,703 | * |
| Calumet Western Ry. Co. | 1,080 | 108,000 | * |
| Canada Southern Ry. Co. | 18,100 | 1,019,314 | * |
| Canadian Pacific Car and Passenger Tfr. Co., Ltd. | 500 | 50,000 | * |
| Central Indiana Ry. Co. | 600 | 1 | * |
| Cherry Tree & Dixonville R.R. Co. | 10,000 | 500,000 | * |
| Chicago, Kalamazoo and Saginaw Ry. Co. | 1,800 | 1,800 | * |
| Chicago River and Indiana R.R. Co. | 5,000 | 750,000 | * |
| Clearfield Bituminous Coal Corp. | 16,500 | 82,200 | 700,000 |
| Cleveland & Pittsburgh R.R. Co., guaranteed. | 63,284 | 5,510,788 | * |
| Cleveland & Pittsburgh R.R. Co., special guaranteed betterment. | 459,228 | 21,739,965 | * |
| Cleveland & Pittsburgh R.R. Co., refunding and improvement. | 525,000 | 26,250,000 | * |
| Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., common. | 467,807 | 44,490,148 | * |
| Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., common scrip. | 86 | 320 | * |
| Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., preferred. | 90,326 | 8,938,624 | * |
| Cleveland Technical Center, Inc. | 1,000 | 1,000 | * |
| Connecting Ry. Co. | 21,562 | 9,125,950 | * |
| Delaware R.R. Co. | 172,489 | 5,868,433 | * |
| Despatch Shops, Inc. | 60,000 | 3,100,000 | 1,000,000 |
| Detroit Terminal R.R. Co. | 5,000 | 500,000 | * |
| East Hartford Freight Company. | 1,200 | 70,680 | * |
| Erie & Pittsburgh R.R. Co., guaranteed. | 27,527 | 1,911,451 | * |
| Erie & Pittsburgh R.R. Co., special betterment. | 58,663 | 4,089,950 | * |
| Fairport, Painesville & Eastern Ry. Co. | 250 | 1,000,000 | 231,250 |
| Fort Wayne Union Ry. Co. | 400 | 40,000 | 3,200 |
| Fruit Growers Express Co. | 26,602 | 2,710,800 | * |
| Green Real Estate Co. | 100,835 | 1,570,169 | * |
| Hudson River Bridge Co. at Albany. | 5,000 | 500,000 | * |
| Illinois Northern Ry. | 600 | 120,451 | * |
| Illinois Terminal R.R. Co. | 182 | 1,818 | * |
| Indiana Harbor Belt R.R. Co. | 15,960 | 1,596,000 | * |
| Lake Erie & Pittsburgh Ry. Co. | 43,000 | 4,300,000 | * |
| Lakefront Dock and Railroad Terminal Co. | 46,250 | 4,625,000 | * |
| Lehigh Valley R.R. Co., common. | 1,475,579 | 7,619,055 | * |
| Little Miami R.R. Co., original. | 6,912 | 601,085 | *2,765 |
| Mahoning Coal R.R. Co., common. | 24,241 | 3,744,839 | 1,696,870 |
| Mahoning Coal R.R. Co., preferred. | 11,108 | 555,986 | 27,770 |
| Mahoning State Line R.R. Co. | 59 | 2,950 | * |
| Manor Real Estate Co. | 40,000 | 2,000,000 | 2,000,000 |
| Merchants Despatch Transportation Corp. | 78,750 | 2,777,845 | 4,737,500 |
| Merchants Trucking Co. | 522 | 26,100 | 50,000 |
| Michigan Central R.R. Co. | 187,146 | 31,534,633 | * |
| Monongahela Ry. Co. | 41,633 1/2 | 1,597,594 | * |
| New England Transportation Co. | 15,000 | 1 | * |
| New York & Harlem R.R. Co., common. | 163,587 | 26,022,363 | * |
| New York & Harlem R.R. Co., preferred. | 26,591 | 4,473,482 | * |
| New York & Long Branch R.R. Co. | 20,000 | 2,000,000 | * |
| New York & Stamford Ry. Co. | — | 1 | * |
| New York Central Development Corp. | 100 | 1,000 | * |
| New York Central Transport Co. | 100 | 1,000 | 14,500,000 |
| New York Connecting R.R. Co. | 30,000 | 1,524,911 | * |
| Niagara Junction Ry. Co. | 5,000 | 501,974 | * |
| Nicholas, Fayette & Greenbrier R.R. Co. | 37,359 | 3,921,451 | * |
| Northern Central Ry. Co. | 503,661 | 33,063,952 | * |
| Owasco River Ry. | 150 | 37,500 | * |
| Penn Central Park, Inc. | 20,000 | 1,909,667 | * |
| Pennndel Co. | 2,885 | 60,629,367 | * |
| Pennndiana Improvement Corp. | 1,000 | 100,000 | * |
| Pennsylvania & Atlantic R.R. Co. | 22,157 | 1 | * |
| Pennsylvania Co., common. | 4,985,000 | 118,278,014 | 24,000,000 |
| Pennsylvania-Reading Seashore Lines, common. | 34,966 | 1 | * |

PENN CENTRAL TRANSPORTATION COMPANY

SECURITIES OWNED—(Continued) December 31, 1969

| NAME OF COMPANY | Shares | Carried on Books at | Dividend or Interest Income—1969 |
|--|------------|---------------------|----------------------------------|
| Investments in Affiliated Companies (Continued): | | | |
| Stocks (Continued): | | | |
| Pennsylvania-Reading Seashore Lines, preferred. | 13,333 | \$ 1 | * |
| Pennsylvania Truck Lines, Inc., common. | 17,282 | 297,667 | 43,205 |
| Pennsylvania Truck Lines, Inc., preferred. | 1,500 | 150,000 | 9,000 |
| Pennsylvania Tunnel & Terminal R.R. Co. | 450,000 | 20,000,002 | * |
| Penntruck Company, Inc. | 12,000 | 300,000 | 100,000 |
| Peoria & Eastern Ry. Co. | 29,926 | 2,041,287 | 180,018 |
| Peoria & Pekin Union Ry. Co. | 834 | 92,574 | * |
| Philadelphia & Trenton R.R. Co. | 1,432 | 301,984 | * |
| Philadelphia, Baltimore & Washington R.R. Co. | 519,500 | 72,797,021 | * |
| Pittsburgh and Lake Erie R.R. Co. | 656,272 | 57,098,935 | 4,593,904 |
| Pittsburgh, Fort Wayne & Chicago Ry. Co., common. | 1,141,570 | 119,008,053 | * |
| Pittsburgh, Fort Wayne & Chicago Ry. Co., preferred. | 47,069 | 7,797,835 | * |
| Pittsburgh, Youngstown & Ashtabula Ry. Co., common. | 3 | 300 | * |
| Pittsburgh, Youngstown & Ashtabula Ry. Co., preferred. | 732 | 95,321 | * |
| Potomac Public Service Co., Voting Tr. Ctf., common. | 850 | 1 | * |
| Providence Produce Warehouse Co. | 5,766 | 1 | * |
| Pullman Co. | 138,530 | 1,507,807 | * |
| Railway Express Agency Holding Corp. | 165,665 | 1 | * |
| Richmond-Washington Co. | 4,450 | 445,000 | 66,305 |
| St. Lawrence & Adirondack Ry. Co. | 16,150 | 1,213,662 | * |
| Shamokin Valley & Pottsville R.R. Co. | 4,996 | 333,319 | * |
| South Manchester R.R. Co. | 400 | 43,199 | * |
| Terminal Realty Penn Co. | 100 | 11,700,000 | * |
| Toledo Terminal R.R. Co. | 11,616 | 3 | * |
| Toronto, Hamilton and Buffalo Ry. Co. | 20,120 | 702,680 | 201,200 |
| Trailer Train Co. | 1,000 | 534,840 | * |
| Union Freight R.R. Co. | 1,435 | 230,000 | * |
| United New Jersey R.R. & Canal Co. | 111,793 | 25,737,862 | * |
| Waynesburg Southern R.R. Co. | 175,000 | 175,000 | * |
| Western Warehousing Co. | 2,000 | 200,500 | * |
| West Jersey & Seashore R.R. Co., common. | 132,326 | 7,431,843 | 396,978 |
| West Jersey & Seashore R.R. Co., special guaranteed. | 1,446 | 92,280 | 4,338 |
| Wilkes-Barre Connecting R.R. Co. | 1,826 | 91,300 | 4,565 |
| Dividends on stocks held as lessee. | | 797,340 | 797,340 |
| | | 789,830,688 | 58,672,308 |
| Bonds: | | | |
| Beech Creek R.R. Co., 4%, matured July 1, 1936. | 4,592,000 | 4,592,000 | * |
| Beech Creek R.R. Co., 5%, matured July 1, 1936. | 1,000,000 | 1,000,000 | * |
| Canada Southern Ry. Co., 5%, matured October 1, 1962. | 10,055,000 | 10,055,000 | * |
| Cleveland & Pittsburgh R.R. Co., general and refunding mortgage, 3%, Series "C". | 12,000 | 10,230 | 6,165 |
| Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. | | | * |
| Refunding and improvement mortgage—Series "E", 4 1/2%, due July 1, 1977. | 3,819,000 | 2,407,578 | * |
| First Collateral Trust, 4%, St. Louis Div., due Nov. 1, 1990. | 61,000 | 58,363 | * |
| Connecting Ry. Co. First Mortgage 3 1/4%, Series "A". | 537,000 | 415,480 | 2,309 |
| Elmira & Williamsport R.R. Co., First Mortgage 4%. | 963,000 | 823,365 | 38,520 |
| Elmira & Williamsport R.R. Co., Income Mortgage 5%. | 393,500 | 384,899 | 19,675 |
| Lehigh Valley R.R. Co., general consolidated mortgage 4%, Series "D". | 3,169,000 | 1,196,479 | * |
| Lehigh Valley R.R. Co., general consolidated mortgage 4 1/2%, Series "E". | 1,607,500 | 646,580 | * |
| Lehigh Valley R.R. Co., general consolidated mortgage 5%, Series "F". | 1,353,000 | 587,667 | * |
| Monongahela Ry. Co., First mortgage 6%, Series "B". | 2,309,000 | 2,309,000 | 138,540 |
| New York & Harlem R.R. Co. Mortgage Bonds 4% Series "A". | 12,000 | 7,680 | * |
| New York & Harlem R.R. Co. Mortgage Bonds 4% Series "B". | 768,000 | 497,170 | * |
| New York & Long Branch R.R. Co., consolidated mortgage 5%, Series "A". | 269,000 | 269,000 | 11,843 |
| New York & Long Branch R.R. Co., consolidated mortgage 4%, Series "B". | 1,061,000 | 1,061,000 | 39,350 |
| New York & Long Branch R.R. Co., consolidated mortgage 2 1/4%, Series "E". | 559,000 | 553,466 | 14,330 |
| Philadelphia, Baltimore & Washington R.R. Co., gen. mtg. 4 1/2%, Series "C". | 15,000 | 14,325 | 675 |
| Pittsburgh, Cincinnati, Chicago & St. Louis R.R. Co., gen. mtg. 5%, Series "A". | 683,000 | 687,538 | 34,150 |
| Pittsburgh, Cincinnati, Chicago & St. Louis R.R. Co., gen. mtg. 5%, Series "B". | 335,000 | 333,425 | 16,750 |
| Pittsburgh, Cincinnati, Chicago & St. Louis R.R. Co., gen. mtg. 5%, Series "D". | 3,354,000 | 3,354,000 | 148,033 |
| Pittsburgh, Cincinnati, Chicago & St. Louis R.R. Co., gen. mtg. 3 1/4%, Series "E". | 96,000 | 74,340 | 6,260 |
| Washington Terminal Co., First mortgage 2 1/4%, Series "A". | 10,000 | 9,525 | 213 |
| | 37,033,000 | 31,348,110 | 476,813 |

* Dividends or interest waived under lease agreements.

PENN CENTRAL TRANSPORTATION COMPANY

SECURITIES OWNED—(Continued)

December 31, 1969

| NAME OF COMPANY | Per Value | Carried on Books at | Dividend or Interest Income—1969 |
|---|-------------|---------------------|----------------------------------|
| Other Secured Obligations: | | | |
| Lehigh Valley R.R. Co., Conditional Sales Agreements..... | \$6,084,375 | \$ 6,084,375 | 391,400 |
| Penn Towers Inc., Note..... | 1,750,000 | 1,750,000 | |
| Providence Produce Warehouse Co..... | 41,329 | 41,329 | |
| | 7,875,704 | 7,875,704 | 391,400 |
| Unsecured Notes: | | | |
| New England Transportation Co..... | 419,500 | 419,500 | |
| New York & Stamford Ry..... | 1 | 1 | |
| Providence Produce Warehouse Co..... | 4,084,196 | 4,084,196 | |
| Railway Express Agency..... | 7,600,207 | 7,600,207 | 429,323 |
| Toledo Terminal R.R. Co..... | 51,443 | 51,443 | |
| | 12,155,347 | 12,155,347 | 429,323 |
| Other Investments: | | | |
| Stocks: | | | |
| | Shares | | |
| Boston and Providence Railroad Corp..... | 15,458 | 1,361,800 | |
| Holyoke & Westfield Railroad Company..... | 201 | 21,400 | 2,814 |
| Lehigh & Hudson River Ry. Co..... | 6,776 | 350,718 | 6,776 |
| Madison Square Garden Corp., Inc. common..... | 1,038,093 | 11,499,995 | |
| New Gauley Coal Corp., common..... | 5,229 | | |
| New Gauley Coal Corp., preferred..... | 4,836,825 | 390,324 | 50,787 |
| New York Business Development Corp..... | 100 | 10,000 | |
| Norwich and Worcester Railroad Company..... | 1,071 | 695,740 | |
| Providence and Worcester Railroad Co..... | 9,551 | 1,084,700 | |
| Raritan River Railroad Co., preferred..... | 49,530 | 871,483 | 99,060 |
| Stewartstown R.R. Co. of Pennsylvania..... | 190 | 1 | 190 |
| Miscellaneous..... | | 27,510 | 693 |
| | | 16,313,671 | 160,320 |
| Bonds: | | | |
| | Per Value | | |
| Boston and Providence Railroad Corp..... | 2,170,000 | 3,320,100 | |
| Greater Erie Industrial Development Corp., 2½ % Deb..... | 150,000 | 150,000 | |
| Paul Hardeman, Inc..... | 100,000 | 100,000 | 4,843 |
| Kalamazoo, Allegan & Grand Rapids R.R. Co..... | 835,200 | 835,200 | |
| United States Government Securities..... | 46,000 | 44,464 | 1,464 |
| Miscellaneous..... | 4,252 | 4,252 | 162 |
| | 3,305,452 | 4,454,016 | 6,469 |
| Other Secured Obligations: | | | |
| Cadillac and Lake City Ry. Co., Note..... | 37,770 | 37,770 | 2,266 |
| Campbell C. Groel..... | 576,707 | 576,707 | |
| Distribution Centers, Inc..... | 150,000 | 150,000 | 3,375 |
| John W. Hechinger & Richard England, Note..... | 182,235 | 182,235 | 11,193 |
| National Refrigerated Terminals, Inc. Note..... | 142,322 | 142,322 | 7,457 |
| Stainless Processing Co., Inc..... | 63,000 | 63,000 | 5,640 |
| Miscellaneous..... | 2,546 | 2,546 | 146 |
| | 1,154,580 | 1,154,580 | 30,077 |
| Unsecured Notes: | | | |
| Eidco Inc., Promissory Note..... | 100,000 | 100,000 | 1,667 |
| Moore's Super Stores, Note..... | 54,970 | 54,970 | 3,520 |
| Norwich & Worcester R.R. Co..... | 249,211 | 249,211 | 18,276 |
| St. Mary's Building Corp..... | 147,123 | 147,123 | 9,217 |
| Trustees of University of Pennsylvania..... | 700,000 | 700,000 | |
| Miscellaneous..... | 41,829 | 41,829 | |
| | 1,293,133 | 1,293,133 | 32,680 |
| Loans and Notes Receivable: | | | |
| American International Development Corp..... | 800,000 | 800,000 | |
| J. M. Clausen & S. A. Benham, Owners..... | 592,420 | 592,420 | |
| Miscellaneous..... | 102,763 | 102,763 | |
| | 1,495,183 | 1,495,183 | |

PENN CENTRAL TRANSPORTATION COMPANY

ANNUAL MATURITIES OF LONG TERM DEBT

Including Obligations of Leased Lines

(Based on Amounts Outstanding December 31, 1969)

(Amounts in 000)

| YEAR | PENN CENTRAL TRANSPORTATION | | LEASED LINES | TOTAL |
|----------------------|-----------------------------|----------------------|----------------------|-----------|
| | Equipment | Bonds and Other Debt | Bonds and Other Debt | |
| 1970..... | \$65,829 | \$40,229 | \$21,211 | \$127,269 |
| 1971..... | 59,527 | 9,395 | 2,644 | 71,566 |
| 1972..... | 57,705 | 54,916 | 2,644 | 115,265 |
| 1973..... | 56,831 | 155,403 | 18,065 | 230,299 |
| 1974..... | 45,873 | 53,886 | 32,636 | 132,395 |
| 1975..... | 41,095 | 70,778 | 70,907 | 182,780 |
| 1976..... | 36,254 | 109,104 | 13,683 | 159,041 |
| 1977..... | 34,026 | 3,957 | 14,079 | 52,062 |
| 1978..... | 32,726 | 8,918 | 10,591 | 52,235 |
| 1979..... | 31,750 | 3,845 | 20,811 | 56,406 |
| 1980..... | 25,643 | 12,407 | 1,000 | 39,050 |
| 1981..... | 17,993 | 48,111 | 1,000 | 67,104 |
| 1982..... | 15,752 | 2,721 | 1,000 | 19,473 |
| 1983..... | 11,061 | 2,693 | 1,000 | 14,754 |
| 1984..... | 9,206 | 33,623 | 1,000 | 43,829 |
| 1985..... | 6,607 | 70,439 | 1,000 | 78,046 |
| 1986..... | 6,607 | 9,859 | 1,000 | 17,466 |
| 1987..... | 2,135 | 1,169 | 1,000 | 4,304 |
| 1988..... | 2,135 | 1,145 | 1,000 | 4,280 |
| 1989..... | 1,135 | 1,127 | 1,015 | 3,277 |
| 1990..... | | 2,438 | 2,391 | 4,829 |
| 1991..... | | 2,229 | 28,771 | 31,000 |
| 1993..... | | 4,892 | 31,487 | 36,379 |
| 1994..... | | 19,065 | | 19,065 |
| 1997..... | | 119,119 | 942 | 120,061 |
| 1998..... | | 96,669 | | 96,669 |
| 2013..... | | 156,874 | | 156,874 |
| All Other Years..... | | 36,742 | 92,678 | 129,420 |

PENN CENTRAL TRANSPORTATION COMPANY
BONDS AND OTHER FUNDED DEBT OF LEASED LINES OF PENN CENTRAL TRANSPORTATION COMPANY
December 31, 1969

| NAME OF COMPANY AND ISSUE | Interest rate (%) | PRINCIPAL AMOUNT | | |
|--|-------------------|--------------------|-------------------------------------|----------------------|
| | | Total Outstanding | Held By | |
| | | | Penn Central Transportation Company | Subsidiary Companies |
| The Boston & Providence R.R. Co., Debenture Bonds, due July 1, 1938. | 5% | \$2,170,000 | \$2,170,000 | |
| The Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. Refunding and Improvement Mortgage Bonds, Series "E", due July 1, 1977. | 4½ | 38,518,000 | 3,819,000 | \$54,000 |
| St. Louis Division, First Collateral Trust Mortgage Bonds, due November 1, 1990. | 4 | 1,452,000 | 61,000 | 115,000 |
| Cincinnati, Wabash and Michigan Division Mortgage Bonds, due July 1, 1991. | 4 | 2,771,000 | | 27,000 |
| General Mortgage Gold Bonds, Series "A", due June 1, 1993. | 4 | 27,385,000 | | 92,000 |
| General Mortgage Gold Bonds, Series "B", due June 1, 1993. | 5 | 4,102,000 | | |
| Cleveland & Pittsburgh R.R. Co. General and Refunding Mortgage Bonds, Series "C", due October 1, 1974. | 3 | 5,476,000 | 12,000 | |
| Connecting Ry. Co. First Mortgage Bonds, Series "A", due March 1, 1976. | 3½ | 7,493,000 | 537,000 | |
| Pennsylvania, Ohio & Detroit R.R. Co. First and Refunding Mortgage Bonds, Series "E", due October 1, 1975. | 2½ | 24,916,000 | 559,000 | |
| Kalamazoo, Allegan and Grand Rapids Railroad Company First Mortgage Bonds due July 1, 1998. | 5 | 835,200 | 835,200 | |
| The Michigan Central Railroad Company Refunding and Improvement Mortgage Bonds, Series "C", due January 1, 1979. | 4½ | 9,337,000 | | |
| The New York Connecting R.R. Co., First Mortgage Bonds Series "B", due October 1, 1975. | 2½ | 17,793,000 | | |
| The New York & Harlem Railroad Company Gold Mortgage Bonds, due May 1, 2000. | 3½ | 2,543,000 | | 730,000 |
| Mortgage Bonds, Series "A", due June 1, 2043. | 4 | 470,000 | 12,000 | 36,000 |
| Mortgage Bonds, Series "B", due June 1, 2043. | 4 | 7,350,000 | 768,000 | 1,211,375 |
| Northern Central Ry. Co. General and Refunding Mortgage Bonds: Series "A", due March 1, 1974. | 4½ | 6,431,000 | | |
| Series "A", due March 1, 1974. | 5 | 8,300,000 | | |
| Mortgage to State of Maryland (Annuity). | \$90,000* | 1,500,000# | | |
| Ground Rents. | | 81,735 | | |
| Pennel Co. Battle Creek & Sturgis Ry. Co., First Mortgage Bonds, due December 1, 1989. | 3 | 15,000 | | |
| Elmira & Williamsport R.R. Co., First Mortgage Bonds, Extended, due January 1, 1990. | 4 | 963,000 | 963,000 | |
| Elmira & Williamsport R.R. Co., Income Bonds, due October 1, 2862. | 5 | 549,000 | 393,500 | |
| Pennsylvania Tunnel & Terminal R.R. Co. Note. | 4.90 | 47,000,000 | | |
| Philadelphia & Trenton R.R. Co. Ground Rents. | | 1,200 | | |
| Philadelphia, Baltimore & Washington R.R. Co. General Mortgage Bonds: Series "B", due February 1, 1974. | 5 | 10,000,000 | | |
| Series "C", due July 1, 1977. | 4½ | 11,301,000 | 15,000 | |
| Series "E", due October 1, 1978. | 3 | 9,549,000 | | |
| Series "F", due May 1, 1979. | 3½ | 13,966,000 | | |
| Ground Rents. | | 137,544 | | |
| Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Company General Mortgage Bonds: Series "A", due June 1, 1970. | 5 | 20,000,000 | 1,448,000 | |
| Series "B", due April 1, 1975. | 5 | 26,000,000 | 335,000 | |
| Series "D", due August 1, 1975. | 5 | 6,503,000 | 3,354,000 | 3,149,000 |
| Series "E", due October 1, 1975. | 3½ | 16,840,000 | 176,000 | |
| Pittsburgh, Ft. Wayne & Chicago Ry. Co. Ground Rents. | | 5,340 | | |
| Pittsburgh, Youngstown & Ashtabula Ry. Co. First General Mortgage Bonds: Series "C", due June 1, 1974. | 5 | 1,197,000 | | |
| Series "D", due June 1, 1977. | 4½ | 1,485,000 | | |
| Providence and Worcester R.R. Co. First Mortgage Bonds, due October 1, 1972. | 6½ | 1,300,000 | | |
| The St. Lawrence and Adirondack Railway Co. First Mortgage Bonds, due July 1, 1996. | 5 | 590,000 | | |
| Second Mortgage Bonds, due October 1, 1996. | 6 | 352,000 | | 4,000 |
| Union R.R. Co. of Baltimore Ground Rents. | | 25,345 | | |
| United New Jersey R.R. & Canal Co. General Mortgage Bonds: Due February 1, 1973. | 4½ | 1,824,000 | | |
| Due October 1, 1973. | 3 | 6,487,000 | | |
| Due March 1, 1976. | 2½ | 5,669,000 | | |
| Due September 1, 1979. | 4½ | 6,020,000 | | |
| New York Bay R.R. Co. First Mortgage Bonds, Series "A", due October 1, 1973. | 3½ | 8,310,000 | | |
| Total | | 365,013,364 | 15,457,700 | 5,418,375 |

* Per annum.

Amount at which annuity is capitalized on books.

PENN CENTRAL TRANSPORTATION COMPANY
CAPITAL STOCK OF LEASED LINES
OF PENN CENTRAL TRANSPORTATION COMPANY
December 31, 1969

| NAME OF COMPANY | Shares Outstanding | Shares Held By | |
|--|--------------------|-------------------------------------|----------------------|
| | | Penn Central Transportation Company | Subsidiary Companies |
| Beech Creek Railroad Company | 120,000 | 95,010 | 1,000 |
| Boston and Providence Railroad Corp. | 40,000 | 15,458 | 460 |
| Canada Southern Railway Company | 150,000 | 18,100 | 89,163 |
| Central Railroad Company of Indianapolis | 600 | | |
| Chicago, Kalamazoo and Saginaw Railway Company | 4,500 | 1,800 | 2,700 |
| Cleveland, Cincinnati, Chicago and St. Louis Railway Company: Preferred. | 99,985 | 90,326 | |
| Common | 470,288 | 467,807 | |
| Cleveland and Pittsburgh Railroad Company: Guaranteed. | 224,583 | 63,284 | |
| Special Guaranteed Betterment. | 556,445 | 459,228 | |
| Original. | 205 | | |
| Refunding and Improvement. | 525,000 | 525,000 | |
| Connecting Railway Company | 82,333 | 21,562 | 60,771 |
| Delaware Railroad Company | 203,131 | 172,489 | |
| Detroit Manufacturers' Railroad | 3,000 | | 2,444 |
| Detroit River Tunnel Company | 30,000 | | 30,000 |
| Erie and Kalamazoo Railroad Company | 5,845 | | |
| Erie and Pittsburgh Railroad Company: Guaranteed. | 40,000 | 27,527 | |
| Special Betterment. | 58,663 | 58,663 | |
| Fort Wayne and Jackson Railroad Company: Preferred. | 22,914 | 380 | 491 |
| Common | 4,361 | | 1,328 |
| Holyoke & Westfield Railroad Co. | 2,600 | 201 | |
| Hudson River Bridge Company at Albany | 5,000 | 5,000 | |
| Joliet and Northern Indiana Railroad Company | 3,000 | | 3,000 |
| Kalamazoo, Allegan and Grand Rapids Railroad Company | 6,100 | | |
| Little Miami Railroad Company: Special Guaranteed Betterment. | 156,534 | | 126,687 |
| Refunding. | 121,400 | | 121,400 |
| Capital. | 132,470 | 6,912 | 76,130 |
| Mahoning Coal Railroad Company: Preferred. | 13,227 | 11,108 | |
| Common | 30,000 | 24,241 | 138 |
| Mahoning and Shenango Valley Company | 2,400 | | 2,400 |
| Michigan Central Railroad Company | 187,364 | 187,146 | |
| The New York Connecting Rail Road Co. | 30,000 | 30,000 | |
| New York and Harlem Railroad Company: Preferred. | 26,879 | 26,591 | |
| Common | 173,121 | 163,587 | |
| Niagara River Bridge Company | 7,000 | | 7,000 |
| North Brookfield Railroad Company | 1,000 | | |
| Northern Central Railway Company | 628,675 | 503,661 | |
| Norwich & Worcester Railroad Co. | 30,000 | 1,071 | |
| Pennel Company | 2,885 | 2,885 | |
| Pennsylvania Tunnel and Terminal Railroad Company | 450,000 | 450,000 | |
| Philadelphia and Trenton Rail Road Company | 12,591 | 1,432 | 8,173 |
| Philadelphia, Baltimore and Washington Railroad Company: Capital—6%. | 596,759 | 319,500 | 277,259 |
| Capital—5%. | 200,000 | 200,000 | |
| Pittsburgh, Fort Wayne and Chicago Railway Company: Preferred. | 196,949 | 47,069 | |
| Guaranteed Special. | 1,810 | | |
| Guaranteed. | 184 | | |
| Common | 1,143,838 | 1,141,570 | |
| Pittsburgh, Youngstown & Ashtabula Railway Company: Preferred. | 90,892 | 732 | 67,960 |
| Common | 21,000 | 3 | 20,997 |
| Providence & Worcester Railroad Co. | 35,000 | 9,551 | |
| St. Lawrence & Adirondack Railway Company | 16,150 | 16,150 | |
| Shamokin Valley and Pottsville Railroad Company | 17,389 | 4,996 | 12,393 |
| South Manchester Railroad Co. | 400 | 400 | |
| Troy and Greenbush Railroad Association | 5,500 | | |
| Union Railroad Company of Baltimore | 21,000 | | 21,000 |
| United New Jersey Railroad and Canal Company | 212,404 | 111,793 | 3,171 |

PENN CENTRAL TRANSPORTATION COMPANY

FREIGHT AND PASSENGER SERVICE STATISTICS

| | 1969 | 1968 |
|---|-----------------|-----------------|
| FREIGHT SERVICE | | |
| Freight Revenue..... | \$1,344,578,468 | \$1,249,649,318 |
| Tons { Revenue..... | 300,005,016 | 286,126,976 |
| Nonrevenue..... | 3,309,933 | 3,757,719 |
| Total..... | 303,314,949 | 289,884,695 |
| Net Ton Miles { Revenue..... | 88,155,737,000 | 86,560,694,000 |
| Nonrevenue..... | 546,885,000 | 624,744,000 |
| Total..... | 88,702,622,000 | 87,185,438,000 |
| Car Miles { Loaded..... | 2,045,976,000 | 2,046,856,163 |
| Empty..... | 1,432,970,000 | 1,441,077,227 |
| Total (Including Caboose and other)..... | 3,534,162,725 | 3,540,217,009 |
| Gross Ton Miles—Cars and Contents..... | 192,434,373,000 | 189,060,138,000 |
| Freight Train Miles..... | 48,313,856 | 45,046,387 |
| Train Hours..... | 2,801,221 | 2,615,635 |
| Average Per Train Mile | | |
| Freight Revenue..... | \$ 27.83 | \$ 27.74 |
| Net Ton Miles { Revenue..... | 1,825 | 1,922 |
| Revenue and Nonrevenue..... | 1,836 | 1,935 |
| Loaded Car Miles..... | 42.3 | 45.4 |
| Empty Car Miles..... | 29.7 | 32.0 |
| Total Car Miles (Including Caboose and other)..... | 73.2 | 78.6 |
| Miscellaneous Averages | | |
| Revenue Per Ton..... | \$ 4.48 | \$ 4.37 |
| Revenue Per Ton Mile (cents)..... | 1.525 | 1.444 |
| Revenue Tons Per Loaded Car..... | 43.1 | 42.3 |
| Miles Per Revenue Ton..... | 293.8 | 302.5 |
| Percent of Loaded To Total Car Miles..... | 57.9 | 57.8 |
| Gross Ton Miles Per Train Hour (Excluding Locomotives)..... | 68,697 | 72,281 |
| Net Ton Miles Per Train Hour (Revenue and Nonrevenue)..... | 31,666 | 33,332 |
| Car Miles Per Car Day (Excluding Caboose)..... | 36.4 | 37.0 |
| Net Ton Miles Per Car Day (Revenue and Nonrevenue)..... | 929 | 925 |
| PASSENGER SERVICE | | |
| Interline and Local Passenger Revenue..... | \$ 101,671,169 | \$ 77,597,021 |
| Commutation Passenger Revenue..... | 45,440,358 | 27,490,047 |
| Total Passenger Revenue..... | \$ 147,111,527 | \$ 105,087,068 |
| Passenger Service Train Revenue..... | \$ 217,038,792 | \$ 188,000,643 |
| Coach Passengers Carried..... | 36,735,110 | 28,998,815 |
| Sleeping and Parlor Car Passengers Carried..... | 701,305 | 601,467 |
| Commutation Passengers Carried..... | 54,001,358 | 36,514,274 |
| Total Revenue Passengers Carried..... | 91,437,773 | 66,114,556 |
| Total Revenue Passenger Miles..... | 3,356,078,114 | 2,470,823,525 |
| Passenger Train Miles..... | 29,303,036 | 26,395,199 |
| Passenger Train Car Miles..... | 207,824,979 | 232,898,268 |
| Passenger Carrying Car Miles..... | 122,313,300 | 109,852,933 |
| Average Per Train Mile | | |
| Passenger Revenue..... | \$ 5.02 | \$ 3.98 |
| Passenger Service Train Revenue..... | \$ 7.41 | \$ 7.12 |
| Revenue Passenger Miles..... | 115 | 94 |
| Passenger Carrying Car Miles..... | 4.2 | 4.2 |
| Passenger Train Car Miles..... | 7.1 | 8.8 |
| Miscellaneous Averages | | |
| Revenue Per Passenger..... | \$ 1.61 | \$ 1.59 |
| Revenue Per Passenger Mile (cents)..... | 4.383 | 4.253 |
| Revenue Passenger Miles Per Car Mile..... | 27 | 22 |
| Miles Per Revenue Passenger..... | 36.7 | 37.4 |

PENN CENTRAL TRANSPORTATION COMPANY

MILES OF ROAD OPERATED BY STATES AND PROVINCES

December 31, 1969

| State or Province | LINE OWNED | | | LINES OPERATED | | | Totals |
|---------------------------|------------|--------------|-----------------------|----------------|----------|-----------------|-----------|
| | Main | Branch Lines | Proprietary Companies | Lease | Contract | Trackage Rights | |
| Connecticut..... | 445.69 | 126.69 | 1.83 | 53.27 | | | 627.48 |
| Delaware..... | | | | 232.07 | | | 232.07 |
| District of Columbia..... | | | | 11.08 | | 1.95 | 13.03 |
| Illinois..... | 10.79 | 123.79 | 182.44 | 719.06 | 122.74 | 189.15 | 1,347.97 |
| Indiana..... | 152.44 | 209.90 | 116.17 | 2,210.84 | 78.80 | 200.71 | 2,968.86 |
| Kentucky..... | | | 4.28 | | | .69 | 4.97 |
| Maryland..... | | 13.96 | 85.63 | 342.69 | 3.66 | 9.79 | 455.73 |
| Massachusetts..... | 479.16 | 208.79 | 51.70 | 59.00 | | 19.09 | 817.74 |
| Michigan..... | 2.15 | 253.87 | 396.48 | 1,183.26 | | 62.44 | 1,898.20 |
| Missouri..... | | | | | | 18.05 | 18.05 |
| New Jersey..... | | 23.16 | | 293.26 | | 47.82 | 364.24 |
| New York..... | 643.51 | 1,570.94 | 225.38 | 276.62 | | 145.64 | 2,862.09 |
| Ohio..... | 250.24 | 688.99 | 58.80 | 2,320.52 | 35.48 | 377.12 | 3,731.15 |
| Pennsylvania..... | 763.45 | 2,205.10 | 316.52 | 699.79 | | 297.39 | 4,282.25 |
| Rhode Island..... | 59.89 | 43.35 | 9.80 | 23.91 | | | 136.95 |
| Virginia..... | | | 76.06 | | | 5.15 | 81.21 |
| West Virginia..... | | 138.87 | 29.53 | 59.69 | | 145.23 | 373.32 |
| Ontario..... | | | .09 | 281.33 | | 2.82 | 284.24 |
| Quebec..... | | | | 46.56 | | 24.18 | 70.74 |
| Total..... | 2,807.32 | 5,607.41 | 1,554.71 | 8,812.95 | 240.68 | 1,547.22 | 20,570.29 |

PENN CENTRAL TRANSPORTATION COMPANY
REVENUE FREIGHT TRAFFIC BY MAJOR COMMODITY CLASSIFICATIONS

| COMMODITY | TONS | | | | GROSS REVENUE | | | |
|---|--------------------|--------------------|--------------------|--------------------|------------------------|--------------------|------------------------|--------------------|
| | 1969 | Per Cent. of Total | 1968 | Per Cent. of Total | 1969 | Per Cent. of Total | 1968 | Per Cent. of Total |
| Farm, Forest and Fishery Products: | | | | | | | | |
| Grain..... | 4,813,442 | 1.60 | 5,661,790 | 1.98 | \$21,688,428 | 1.50 | \$24,037,929 | 1.82 |
| Fruits and vegetables, fresh..... | 2,593,276 | .86 | 2,223,143 | .78 | 26,516,476 | 1.83 | 21,875,258 | 1.65 |
| Livestock..... | 171,611 | .06 | 177,915 | .06 | 2,463,307 | .17 | 2,761,203 | .21 |
| All other..... | 953,709 | .32 | 928,664 | .33 | 7,784,589 | .54 | 7,371,167 | .56 |
| Total..... | 8,532,038 | 2.84 | 8,991,512 | 3.15 | 58,452,800 | 4.04 | 56,045,557 | 4.24 |
| Mineral Products: | | | | | | | | |
| Metallic ores..... | 29,725,617 | 9.91 | 25,611,445 | 8.97 | 64,943,585 | 4.49 | 53,346,985 | 4.03 |
| Anthracite coal..... | 1,976,169 | .66 | 2,479,499 | .87 | 4,130,953 | .29 | 4,295,756 | .33 |
| Bituminous coal..... | 95,245,763 | 31.75 | 93,560,878 | 32.75 | 202,398,042 | 13.98 | 191,263,489 | 14.45 |
| Sand, gravel and stone..... | 11,747,655 | 3.92 | 10,960,493 | 3.84 | 23,826,634 | 1.64 | 21,984,104 | 1.66 |
| All other..... | 4,007,723 | 1.33 | 4,122,245 | 1.44 | 13,780,890 | .95 | 13,027,427 | .98 |
| Total..... | 142,702,927 | 47.57 | 136,734,560 | 47.87 | 309,080,104 | 21.35 | 283,917,761 | 21.45 |
| Manufactures and Miscellaneous: | | | | | | | | |
| Meat and packing house products..... | 1,440,959 | .48 | 1,150,570 | .40 | 27,302,085 | 1.89 | 21,337,149 | 1.61 |
| Grain products and feed..... | 8,152,325 | 2.72 | 7,672,602 | 2.69 | 43,810,121 | 3.03 | 37,447,536 | 2.83 |
| Other food and kindred products..... | 11,291,179 | 3.76 | 10,270,417 | 3.59 | 89,360,456 | 6.17 | 79,113,182 | 5.98 |
| Lumber and wood products..... | 7,002,348 | 2.34 | 6,624,656 | 2.32 | 39,111,804 | 2.70 | 36,928,041 | 2.79 |
| Pulp, paper and printed matter..... | 16,178,653 | 5.39 | 13,797,707 | 4.83 | 92,916,551 | 6.42 | 78,190,461 | 5.91 |
| Chemicals, rubber and plastics..... | 17,077,061 | 5.69 | 16,240,743 | 5.69 | 120,105,326 | 8.30 | 109,571,747 | 8.28 |
| Refined petroleum products..... | 2,681,881 | .89 | 2,177,654 | .76 | 15,812,109 | 1.09 | 13,624,935 | 1.03 |
| Stone, clay and glass products..... | 14,524,405 | 4.84 | 13,612,132 | 4.76 | 62,197,401 | 4.30 | 54,482,372 | 4.12 |
| Coke..... | 4,022,310 | 1.34 | 4,775,162 | 1.67 | 13,725,591 | .95 | 15,265,472 | 1.15 |
| Iron and steel including scrap..... | 35,192,686 | 11.73 | 34,280,781 | 12.00 | 179,324,840 | 12.39 | 168,732,138 | 12.75 |
| Machinery and appliances..... | 3,878,421 | 1.29 | 3,741,681 | 1.31 | 54,858,724 | 3.79 | 53,036,777 | 4.01 |
| Motor vehicles and tires..... | 11,047,125 | 3.68 | 11,023,576 | 3.86 | 162,746,365 | 11.24 | 158,034,192 | 11.94 |
| Other metals, metal equipment and scrap..... | 7,162,905 | 2.39 | 6,817,237 | 2.39 | 58,841,652 | 4.06 | 55,651,987 | 4.21 |
| Freight Forwarder traffic..... | 1,259,596 | .42 | 1,119,893 | .39 | 24,055,225 | 1.66 | 21,111,403 | 1.60 |
| Other Association and mixed traffic..... | 3,808,782 | 1.27 | 3,337,417 | 1.17 | 54,529,025 | 3.76 | 45,698,588 | 3.45 |
| All other—durable goods..... | 1,433,022 | .48 | 1,259,180 | .44 | 24,834,619 | 1.71 | 21,219,072 | 1.60 |
| All other—non-durable goods..... | 2,589,154 | .87 | 1,987,097 | .70 | 16,037,879 | 1.10 | 13,398,300 | 1.01 |
| Total..... | 148,742,812 | 49.58 | 139,888,505 | 48.97 | 1,079,569,773 | 74.56 | 982,843,352 | 74.27 |
| Grand Total, Carload Traffic..... | 299,977,777 | 99.99 | 285,614,577 | 99.99 | 1,447,102,677 | 99.95 | 1,322,806,670 | 99.96 |
| All Less Carload Freight..... | 27,239 | .01 | 19,239 | .01 | 713,977 | .05 | 581,443 | .04 |
| Grand Total, Carload and Less Carload Freight..... | 300,005,016 | 100.00 | 285,633,816 | 100.00 | \$1,447,816,654 | 100.00 | \$1,323,388,113 | 100.00 |

PENN CENTRAL TRANSPORTATION COMPANY
TRAIN, LOCOMOTIVE AND CAR MILE STATISTICS

| CLASSIFICATION | 1969 | 1968 | Increase or Decrease |
|--|----------------------|----------------------|----------------------|
| TRAIN MILES | | | |
| Freight: | | | |
| Diesel locomotives..... | 44,859,326 | 41,685,904 | I. 3,173,422 |
| Electric locomotives..... | 3,454,530 | 3,360,483 | I. 94,047 |
| Total—Freight Train Miles..... | 48,313,856 | 45,046,387 | I. 3,267,469 |
| Passenger: | | | |
| Diesel locomotives..... | 14,759,061 | 14,001,101 | I. 757,960 |
| Electric locomotives..... | 5,401,617 | 5,725,443 | D. 323,826 |
| Motorcars..... | 9,142,358 | 6,668,655 | I. 2,473,703 |
| Total—Passenger Train Miles..... | 29,303,036 | 26,395,199 | I. 2,907,837 |
| Total Transportation Service..... | 77,616,892 | 71,441,586 | I. 6,175,306 |
| LOCOMOTIVE UNIT-MILES | | | |
| Freight: | | | |
| Road service..... | 123,134,306 | 132,407,836 | D. 9,273,530 |
| Train switching..... | 7,133,601 | 8,136,471 | D. 1,002,870 |
| Yard switching..... | 43,649,608 | 40,361,989 | I. 3,287,619 |
| Total—Freight Locomotive Unit-Miles..... | 173,917,515 | 180,906,296 | D. 6,988,781 |
| Passenger: | | | |
| Road service..... | 36,792,846 | 38,874,151 | D. 2,081,305 |
| Train switching..... | 4,825 | 9,331 | D. 4,506 |
| Yard switching..... | 1,837,549 | 2,053,374 | D. 215,825 |
| Total—Passenger Locomotive Unit-Miles..... | 38,635,220 | 40,936,856 | D. 2,301,636 |
| Total Transportation Service..... | 212,552,735 | 221,843,152 | D. 9,290,417 |
| CAR MILES | | | |
| Freight Trains: | | | |
| Loaded cars..... | 2,045,976,000 | 2,046,856,163 | D. 880,163 |
| Empty cars..... | 1,432,970,000 | 1,441,077,227 | D. 8,107,227 |
| Caboose and other..... | 55,216,725 | 52,283,619 | I. 2,933,106 |
| Total—Car miles in freight trains..... | 3,534,162,725 | 3,540,217,009 | D. 6,054,284 |
| Passenger Trains: | | | |
| Motorcars..... | 30,054,477 | 21,459,657 | I. 8,594,820 |
| Coaches..... | 69,605,891 | 62,123,015 | I. 7,482,876 |
| Combination cars (mail, express, or baggage with passenger)..... | 875,914 | 915,299 | D. 39,385 |
| Sleeping and parlor cars..... | 22,214,975 | 25,812,611 | D. 3,597,636 |
| Dining, club and lounge cars..... | 8,160,549 | 8,886,597 | D. 726,048 |
| Head-end cars..... | 73,144,708 | 110,075,135 | D. 36,930,427 |
| Other cars..... | 3,768,465 | 3,625,954 | I. 142,511 |
| Total—Car miles in passenger trains..... | 207,824,979 | 232,898,268 | D. 25,073,289 |
| Total Transportation Service..... | 3,741,987,704 | 3,773,115,277 | D. 31,127,573 |

PENN CENTRAL TRANSPORTATION COMPANY

EQUIPMENT IN SERVICE

| | December 31, 1968 | | 1969 | | December 31, 1969 | |
|--|-------------------|--------|-----------|---------|-------------------|--------|
| | Owned and Used | Leased | Installed | Retired | Owned and Used | Leased |
| Locomotive Units | | | | | | |
| Diesel—Freight..... | 638 | 581 | 334 | 130 | 846 | 577 |
| Passenger..... | 203 | 7 | | 16 | 190 | 4 |
| Multiple Purpose..... | 731 | 259 | 371 | 91 | 1,006 | 264 |
| Switching..... | 1,354 | 385 | 45 | 689 | 776 | 319 |
| Total..... | 2,926 | 1,232 | 750 | 926 | 2,818 | 1,164 |
| Electric—Freight..... | 54 | 66 | | 40 | 14 | 66 |
| Passenger..... | 105 | | | 87 | 18 | |
| Multiple Purpose..... | 10 | | 112 | 4 | 118 | |
| Switching..... | 11 | | | 2 | 9 | |
| Total..... | 180 | 66 | 112 | 133 | 159 | 66 |
| Freight Train Cars | | | | | | |
| Box..... | 41,378 | 26,365 | 4,522 | 9,418 | 36,639 | 26,208 |
| Hopper..... | 43,927 | 21,912 | 959 | 5,047 | 42,556 | 19,195 |
| Gondola..... | 30,208 | 12,038 | 1,743 | 5,006 | 26,878 | 12,105 |
| Flat..... | 5,819 | 620 | 617 | 476 | 5,997 | 583 |
| Rack..... | | 1,998 | 6 | 50 | | 1,954 |
| Stock..... | 361 | 76 | 22 | 200 | 184 | 75 |
| Tank..... | 49 | | | | 49 | |
| Container..... | 274 | 145 | 8 | 104 | 193 | 130 |
| Caboose..... | 2,085 | 107 | 400 | 382 | 2,023 | 187 |
| Total..... | 124,101 | 63,261 | 8,277 | 20,683 | 114,519 | 60,437 |
| Passenger Train Cars | | | | | | |
| Not Self Propelled | | | | | | |
| Coaches..... | 825 | 134 | 14 | 77 | 764 | 132 |
| Combination Passenger..... | 20 | | | 7 | 13 | |
| Sleeping & Parlor..... | 166 | 2 | 71 | 17 | 220 | 2 |
| Dining & Club..... | 108 | 15 | 11 | 12 | 108 | 14 |
| Baggage, Express and Mail..... | 2,046 | 778 | 17 | 1,211 | 989 | 641 |
| Total..... | 3,165 | 929 | 113 | 1,324 | 2,094 | 789 |
| Self Propelled | | | | | | |
| Electric..... | 673 | 145 | 48 | 13 | 660 | 193 |
| Diesel..... | 64 | | | | 64 | |
| Total..... | 737 | 145 | 48 | 13 | 724 | 193 |
| Company Service Rail Equipment | | | | | | |
| | 5,127 | 127 | 253 | 475 | 4817 | 215 |
| Marine Equipment | | | | | | |
| Tug Boats..... | 17 | 10 | | 6 | 14 | 7 |
| Barges, Car Floats, and Miscellaneous equipment..... | 254 | 8 | | 22 | 232 | 8 |
| Total..... | 271 | 18 | | 28 | 246 | 15 |

PENNSYLVANIA COMPANY AND CONSOLIDATED SUBSIDIARIES

SUMMARY OF CONSOLIDATED EARNINGS AND RETAINED EARNINGS

| | | Year Ended December 31 | |
|---|--|------------------------|---------------|
| | | 1969 | 1968 |
| Current Earnings Income | Operating profit of transportation and real estate subsidiaries..... | \$74,074,000 | \$64,090,000 |
| | Dividends, interest and other income..... | 51,873,000 | 49,941,000 |
| | Total Income..... | 125,947,000 | 114,031,000 |
| Fixed Charges and Other Deductions | Interest and debt expense..... | 20,526,000 | 16,482,000 |
| | Federal income taxes..... | 6,218,000 | 4,523,000 |
| | Minority interest in income of subsidiaries..... | 11,633,000 | 5,891,000 |
| | Total Fixed Charges and Other Deductions..... | 38,377,000 | 26,896,000 |
| NET EARNINGS | | 87,570,000 | 87,135,000 |
| Retained Earnings | For the Year..... | 87,570,000 | 87,135,000 |
| | From prior years..... | 346,523,000 | 286,653,000 |
| | Total Available..... | 434,093,000 | 373,788,000 |
| | Dividends—Preferred..... | 3,264,000 | 3,265,000 |
| | —Common..... | 24,000,000 | 24,000,000 |
| | Total Dividends..... | 27,264,000 | 27,265,000 |
| | Total Retained Earnings..... | \$406,829,000 | \$346,523,000 |

CONDENSED CONSOLIDATED BALANCE SHEET

| | | December 31 | |
|-----------------------------|---|-----------------|-----------------|
| | | 1969 | 1968 |
| Assets | Cash and temporary cash investments..... | \$38,648,000 | \$15,652,000 |
| | Other current assets..... | 58,627,000 | 62,347,000 |
| | Investments and advances, at cost or less..... | 525,601,000 | 390,969,000 |
| | Real estate companies—properties held for development or resale, at cost..... | 173,468,000 | 141,414,000 |
| | Properties, less accumulated depreciation..... | 504,872,000 | 494,869,000 |
| | Other assets and deferred charges..... | 12,400,000 | 6,018,000 |
| | Investment in consolidated subsidiaries in excess of net assets..... | 113,628,000 | 96,015,000 |
| | Total Assets..... | \$1,427,244,000 | \$1,207,284,000 |
| Liabilities | Current liabilities..... | 84,498,000 | \$44,586,000 |
| | Debt due within one year..... | 71,518,000 | 67,416,000 |
| | Long term debt..... | 437,819,000 | 336,092,000 |
| | Other liabilities and deferred credits..... | 88,465,000 | 89,144,000 |
| | Minority interest in subsidiaries..... | 96,949,000 | 82,279,000 |
| | Net assets of consolidated subsidiaries in excess of investment..... | 45,962,000 | 46,036,000 |
| | Total Liabilities..... | 825,211,000 | 665,553,000 |
| Shareholders' Equity | Preferred stock—\$100 par value Authorized: 730,000 shs., issued 705,786 shs. (705,825 in 1968)..... | 70,579,000 | 70,583,000 |
| | Common stock—\$25 par value Authorized: 5,600,000 shs., issued 4,985,000 shs..... | 124,625,000 | 124,625,000 |
| | Retained earnings..... | 406,829,000 | 346,523,000 |
| | Total Shareholders' Equity..... | 602,033,000 | 541,731,000 |
| | Total Liabilities and Shareholders' Equity..... | \$1,427,244,000 | \$1,207,284,000 |

Notes: Pennsylvania Company and its consolidated subsidiaries are included in the consolidated financial statements of Penn Central Company.

PENNSYLVANIA COMPANY AND CONSOLIDATED SUBSIDIARIES

December 31, 1969

CONSOLIDATED SUBSIDIARIES

| | Percent of Control |
|--|--------------------|
| Company: | |
| Arvida Corporation* | 59% |
| Buckeye Pipe Line Co.* | 100 |
| Connecting Ry. Co. | 74 |
| Little Miami R. R. Co. | 79 |
| Pittsburgh, Youngstown & Ashtabula Ry. Co. | 80 |
| Detroit, Toledo & Ironton R. R. Co. | 99 |
| Ann Arbor R. R. Co. | 99 |
| Manistique & Lake Superior R. R. Co. | 100 |
| DTI Enterprises, Inc. | 100 |
| Delaware Car Leasing Co. | 60 |
| General Car Leasing Co. | 60 |
| Greencar Corp. | 60 |
| Pennsylvania Car Leasing Co. | 60 |
| Great Southwest Corp.* | 90 |

* Includes wholly owned subsidiaries.

INVESTMENTS AND ADVANCES

| | Shares | Carried on Books at |
|--|-------------|---------------------|
| Stocks: | | |
| Akron and Barberton Belt R. R. Co. | 250 | \$25,000 |
| Akron Union Passenger Depot | 500 | 50,000 |
| Everglades Pipeline Co. | 1,640 | 164,000 |
| Great Southwest R. R. Co. | 688 | 83,000 |
| Illinois Northern Ry. Co. | 600 | 115,000 |
| Madison Square Garden | 1,462,109 | 16,197,000 |
| Montour R. R. Co. | 51,000 | 6,385,000 |
| Norfolk & Western Ry. Co. | 1,191,905 | 66,855,000 |
| Norfolk & Western Ry. Co. with exchange rights | 400,000 | 52,000,000 |
| Philadelphia, Baltimore & Washington R. R. Co. | 277,259 | 37,223,000 |
| Pullman Co. | 118,298 | 3,312,000 |
| Strick, Inc.—warrants | — | 8,528,000 |
| Toledo Peoria & Western R. R. Co. | 45,000 | 5,575,000 |
| Trailer Train Co. | 500 | 120,000 |
| Transport Pool—warrants | — | 3,487,000 |
| Wabash R. R. Co.—common | 595,255 | 3,292,000 |
| Wabash R. R. Co.—preferred | 101,836 | 3,838,000 |
| West Jersey & Seashore | 65,758 | 3,378,000 |
| Miscellaneous | — | 1,798,000 |
| | | 212,425,000 |
| Bonds and Notes: | Par Value | |
| Lehigh Valley R. R. Co. | \$3,166,000 | 2,175,000 |
| Mortgages, contracts and notes—real estate | 178,951,000 | 178,951,000 |
| Norfolk & Western Ry. Co. | 10,400,000 | 10,400,000 |
| Penn Central Co. | 60,637,000 | 60,651,000 |
| Philadelphia, Baltimore & Washington R. R. Co. | 3,149,000 | 3,149,000 |
| Transport Pool—notes | 2,661,000 | 2,661,000 |
| Miscellaneous | 678,000 | 641,000 |
| | | 258,628,000 |
| Advances and Other: | | |
| Equity in real estate joint ventures | | 31,621,000 |
| American Contract Co. | | 20,305,000 |
| Penn Central | | 785,000 |
| Property replacement and other fund deposits | | 1,704,000 |
| Great Southwest R. R. Co. | | 127,000 |
| Miscellaneous | | 6,000 |
| | | 54,548,000 |
| Total Investments and Advances | | \$525,601,000 |

ARVIDA CORPORATION AND SUBSIDIARIES

SUMMARY OF CONSOLIDATED EARNINGS AND RETAINED EARNINGS

| | | Year Ended December 31 | |
|---------------------------|--|------------------------|--------------------|
| | | 1969 | 1968 |
| Current Earnings | | | |
| Income | Sales of real estate | \$ 8,804,000 | \$15,244,000 |
| | Operating revenues | 8,358,000 | 5,966,000 |
| | Interest and miscellaneous income | 2,310,000 | 1,941,000 |
| | Total Income | 19,472,000 | 23,151,000 |
| Costs and Expenses | Cost of property sold | 6,092,000 | 10,201,000 |
| | Operating and other expense | 9,474,000 | 7,514,000 |
| | | 15,566,000 | 17,715,000 |
| Earnings | Before interest and Federal income taxes | 3,906,000 | 5,436,000 |
| | Interest and debt expense | 1,564,000 | 1,051,000 |
| | Federal income taxes | 1,028,000 | 1,950,000 |
| | | 2,592,000 | 3,001,000 |
| NET EARNINGS | For the year | 1,314,000 | 2,435,000 |
| Retained Earnings | From prior years | 6,111,000 | 3,676,000 |
| | Total Retained Earnings | \$7,425,000 | \$6,111,000 |

CONDENSED CONSOLIDATED BALANCE SHEET

| | | December 31 | |
|-----------------------------|--|----------------------|----------------------|
| | | 1969 | 1968 |
| Assets | Cash | \$4,953,000 | \$5,498,000 |
| | Accounts, rents and interest receivable | 2,463,000 | 1,570,000 |
| | Mortgage notes and contracts receivable | 25,929,000 | 24,249,000 |
| | Real estate held for development and resale | 72,203,000 | 60,714,000 |
| | Operating property, less accumulated depreciation | 31,045,000 | 17,607,000 |
| | Investment in 50% owned subsidiary | — | 3,233,000 |
| | Deferred charges and other assets | 2,379,000 | 2,087,000 |
| | Total Assets | \$138,972,000 | \$114,958,000 |
| Liabilities | Accounts payable and accrued expenses | \$3,905,000 | \$3,105,000 |
| | Debt due within one year | 8,309,000 | 3,246,000 |
| | Long term debt due after one year | 50,725,000 | 32,516,000 |
| | Deferred credits | 4,622,000 | 6,133,000 |
| | Total Liabilities | 67,561,000 | 45,000,000 |
| Shareholders' Equity | Common stock—\$1 par value | 6,045,000 | 6,022,000 |
| | Auth.: 8,550,000 shs., issued 6,045,013 shs. (6,021,913 in 1968) | 57,941,000 | 57,825,000 |
| | Additional paid-in capital | 7,425,000 | 6,111,000 |
| | Retained earnings | 71,411,000 | 69,958,000 |
| | Total Shareholders' Equity | \$138,972,000 | \$114,958,000 |
| | Total Liabilities and Shareholders' Equity | \$138,972,000 | \$114,958,000 |

Note: Arvida Corporation and its subsidiaries are included in the consolidated financial statements of Pennsylvania Company.

BUCKEYE PIPE LINE COMPANY AND SUBSIDIARY

SUMMARY OF CONSOLIDATED EARNINGS AND RETAINED EARNINGS

| | | Year Ended December 31 | |
|--|--|------------------------|--------------|
| | | 1969 | 1968 |
| Current Earnings Income | Transportation revenues..... | \$35,636,000 | \$34,741,000 |
| | Other operating revenue..... | 1,714,000 | 640,000 |
| | Interest, dividends and miscellaneous..... | 295,000 | 367,000 |
| | Total Income..... | 37,645,000 | 35,748,000 |
| Expenses | Operating expenses..... | 21,941,000 | 18,947,000 |
| | Interest and debt expenses..... | 3,482,000 | 2,989,000 |
| | Total Expenses..... | 25,423,000 | 21,936,000 |
| NET EARNINGS | For the Year..... | 12,222,000 | 13,812,000 |
| Retained Earnings | From prior years..... | 50,940,000 | 44,018,000 |
| | Total Available..... | 63,162,000 | 57,830,000 |
| | Dividends—Preferred..... | 570,000 | 590,000 |
| | —Common..... | 6,300,000 | 6,300,000 |
| | Total dividends..... | 6,870,000 | 6,890,000 |
| | Total Retained Earnings..... | \$56,292,000 | \$50,940,000 |

CONDENSED CONSOLIDATED BALANCE SHEET

| | | December 31 | |
|-----------------------------|--|---------------|---------------|
| | | 1969 | 1968 |
| Assets | Cash and temporary cash investments..... | \$463,000 | \$1,326,000 |
| | Other current assets..... | 10,208,000 | 10,117,000 |
| | Investments and advances..... | 499,000 | 499,000 |
| | Properties, less accumulated depreciation..... | 152,489,000 | 146,713,000 |
| | Other assets..... | 559,000 | 522,000 |
| | Total Assets..... | \$164,218,000 | \$159,177,000 |
| Liabilities | Current liabilities..... | \$10,201,000 | \$8,784,000 |
| | Debt due within one year..... | 7,466,000 | 5,383,000 |
| | Long term debt due after one year..... | 61,107,000 | 63,566,000 |
| | Other liabilities and deferred credits..... | 3,771,000 | 4,623,000 |
| | Total Liabilities..... | 82,545,000 | 82,356,000 |
| Shareholders' Equity | Preferred stock—\$100 par value Authorized: 250,000 shares, issued 95,000 shs. (100,000 in 1968)..... | 9,000,000 | 9,500,000 |
| | Common stock—no par value Authorized and issued; 14,000 shares..... | 14,177,000 | 14,177,000 |
| | Capital surplus..... | 2,204,000 | 2,204,000 |
| | Retained earnings..... | 56,292,000 | 50,940,000 |
| | Total Shareholders' Equity..... | 81,673,000 | 76,821,000 |
| | Total Liabilities and Shareholders' Equity..... | \$164,218,000 | \$159,177,000 |

Note: Buckeye Pipe Line Company and its subsidiary are included in the consolidated financial statements of Pennsylvania Company.

DETROIT, TOLEDO & IRLTON RAILROAD COMPANY

SUMMARY OF EARNINGS AND RETAINED EARNINGS

| | | Year Ended December 31 | |
|--|---|------------------------|--------------|
| | | 1969 | 1968 |
| Current Earnings Income | Railway operating revenues..... | \$31,209,000 | \$28,527,000 |
| | Nonoperating income—net..... | 2,313,000 | 1,068,000 |
| | Total Income..... | 33,522,000 | 29,595,000 |
| Expenses | Railway operating expenses..... | 22,812,000 | 20,452,000 |
| | Taxes other than Federal income..... | 2,516,000 | 2,199,000 |
| | Equipment and joint facility rents—net..... | 2,600,000 | 2,462,000 |
| | Interest on debt..... | 1,369,000 | 1,577,000 |
| | Total Expenses..... | 29,297,000 | 26,690,000 |
| NET EARNINGS | For the Year..... | 4,225,000 | 2,905,000 |
| Retained Earnings | From prior years..... | 28,012,000 | 25,843,000 |
| | Total Available..... | 32,237,000 | 28,748,000 |
| | Dividends..... | 1,472,000 | 736,000 |
| | Total Retained Earnings..... | \$30,765,000 | \$28,012,000 |

CONDENSED BALANCE SHEET

| | | December 31 | |
|-----------------------------|---|--------------|--------------|
| | | 1969 | 1968 |
| Assets | Cash..... | \$ 1,045,000 | \$2,749,000 |
| | Other current assets..... | 11,615,000 | 10,255,000 |
| | Investments and advances..... | 11,920,000 | 9,594,000 |
| | Properties, less accumulated depreciation..... | 70,204,000 | 71,325,000 |
| | Other assets and deferred charges..... | 690,000 | 920,000 |
| | Total Assets..... | \$95,474,000 | \$94,843,000 |
| Liabilities | Current liabilities..... | \$11,034,000 | \$9,929,000 |
| | Debt due within one year..... | 2,692,000 | 2,692,000 |
| | Long term debt due after one year..... | 26,005,000 | 28,999,000 |
| | Reserves, deferred credits and other liabilities..... | 444,000 | 678,000 |
| | Total Liabilities..... | 40,175,000 | 42,298,000 |
| Shareholders' Equity | Common stock—\$100 par value Authorized and issued: 245,336 shares less 3 shares in Treasury..... | 24,533,000 | 24,533,000 |
| | Retained earnings..... | 30,766,000 | 28,012,000 |
| | Total Shareholders' Equity..... | 55,299,000 | 52,545,000 |
| | Total Liabilities and Shareholders' Equity..... | \$95,474,000 | \$94,843,000 |

Note: Detroit, Toledo & Ironton Railroad Company is included in the consolidated financial statements of Pennsylvania Company.

GREAT SOUTHWEST CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUMMARY OF CONSOLIDATED EARNINGS AND RETAINED EARNINGS

| | | Year Ended December 31 | |
|---------------------------|---|------------------------|---------------------|
| | | 1969 | 1968 |
| Current Earnings | Income | | |
| | Sales..... | \$120,668,000 | \$104,827,000 |
| | Operating revenues..... | 12,949,000 | 23,405,000 |
| | Net earnings from joint ventures..... | 1,900,000 | 2,382,000 |
| | Interest and other income..... | 8,721,000 | 2,740,000 |
| | Total Income..... | 144,238,000 | 133,354,000 |
| Costs and Expenses | Cost of sales and selling expenses..... | 66,163,000 | 72,009,000 |
| | Operating and other expenses..... | 20,863,000 | 24,504,000 |
| | Interest and debt expenses..... | 5,669,000 | 3,880,000 |
| | Total Costs and Expenses..... | 92,695,000 | 100,393,000 |
| Earnings | Before income taxes and extraordinary items..... | 51,543,000 | 32,961,000 |
| | Federal and state income taxes..... | 17,180,000 | 7,399,000 |
| | Earnings before extraordinary items..... | 34,363,000 | 25,562,000 |
| | Extraordinary item..... | — | 1,863,000 |
| | For the year..... | 34,363,000 | 27,425,000 |
| NET EARNINGS | From prior years..... | 39,700,000 | 14,217,000 |
| | Conversion cost of common stock acquired and retired..... | — | (250,000) |
| | Total Available..... | 74,063,000 | 41,392,000 |
| | Dividends—Preferred..... | 1,187,000 | 541,000 |
| | —Common..... | 2,656,000 | 1,151,000 |
| Retained Earnings | Total Dividends..... | 3,843,000 | 1,692,000 |
| | Total Retained Earnings..... | \$70,220,000 | \$39,700,000 |

CONDENSED CONSOLIDATED BALANCE SHEET

| | | December 31 | |
|-----------------------------|---|----------------------|----------------------|
| | | 1969 | 1968 |
| Assets | Cash..... | \$8,272,000 | \$4,721,000 |
| | Receivables..... | 189,892,000 | 119,542,000 |
| | Inventories and prepayments..... | 2,494,000 | 681,000 |
| | Investments and advances..... | 13,422,000 | 14,681,000 |
| | Property held for resale..... | 104,153,000 | 81,954,000 |
| | Operating properties, less accumulated depreciation..... | 36,113,000 | 36,639,000 |
| | Deferred charges and other assets..... | 9,169,000 | 3,589,000 |
| | Cost of acquired subsidiaries in excess of book value of net assets..... | 28,921,000 | 16,661,000 |
| | Total Assets..... | \$392,436,000 | \$278,468,000 |
| Liabilities | Accounts payable and accrued liabilities..... | \$9,464,000 | \$9,875,000 |
| | Bonds, mortgages and notes payable..... | 177,372,000 | 121,226,000 |
| | Amounts payable to parent..... | — | 13,916,000 |
| | Federal and state income taxes..... | 30,556,000 | 15,886,000 |
| | Deferred credits and other liabilities..... | 17,330,000 | 16,444,000 |
| | Total Liabilities..... | 234,722,000 | 177,347,000 |
| Shareholders' Equity | Preferred Stock, Cumulative \$10 par value..... | — | — |
| | Voting..... | 23,743,000 | 31,896,000 |
| | Nonvoting..... | 5,000,000 | 5,000,000 |
| | Common Stock—\$.10 par value (\$1. in 1968) | — | — |
| | Authorized: 100,000,000 shs., issued 27,993,136 shs. (1,801,053 in 1968)..... | 2,799,000 | 1,801,000 |
| | Capital surplus..... | 55,952,000 | 22,724,000 |
| | Retained earnings..... | 70,220,000 | 39,700,000 |
| | Total Shareholders' Equity..... | 157,714,000 | 101,121,000 |
| | Total Liabilities and Shareholders' Equity..... | \$392,436,000 | \$278,468,000 |

Notes: Great Southwest Corporation and its consolidated subsidiaries are included in the consolidated financial statements of Pennsylvania Company.
Macco Corp. merged into a wholly-owned subsidiary of Great Southwest Corp. in March, 1969. Since the transaction was accounted for as a pooling of interest, financial position and results of operations are presented as though the Companies had been combined for entire year of 1968.
The Company changed its election with respect to the reporting of income for Federal income tax purposes on certain sales of Macco Corporation and its subsidiaries. As a result, income which the Company had intended to report on the instalment basis was all reported in 1968 taxable income. Accordingly, deferred taxes were decreased and net earnings for 1968 were increased by \$7,437,000 over amounts previously reported.

THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY

SUMMARY OF EARNINGS AND RETAINED EARNINGS

| | | Year Ended December 31 | |
|-------------------------|--|------------------------|---------------------|
| | | 1969 | 1968 |
| Current Earnings | Income | | |
| | Railway operating revenues..... | \$38,405,000 | \$33,817,000 |
| | Nonoperating income—net..... | 1,595,000 | 1,710,000 |
| | Total Income..... | 40,000,000 | 35,527,000 |
| Expenses | Railway operating expenses..... | 34,423,000 | 31,128,000 |
| | Railway taxes..... | 4,249,000 | 2,527,000 |
| | Equipment and joint facility rents—net credit..... | (17,931,000) | (17,909,000) |
| | Interest on debt..... | 1,399,000 | 1,466,000 |
| | Total Expenses..... | 22,140,000 | 17,212,000 |
| Earnings | Before Federal income taxes..... | 17,860,000 | 18,315,000 |
| | Federal income taxes..... | 7,507,000 | 7,423,000 |
| NET EARNINGS | For the year..... | 10,353,000 | 10,892,000 |
| | From prior years..... | 99,980,000 | 94,035,000 |
| | Total Available..... | 110,333,000 | 104,927,000 |
| | Dividends..... | 4,961,000 | 4,947,000 |
| | Total Retained Earnings..... | \$105,372,000 | \$99,980,000 |

CONDENSED BALANCE SHEET

| | | December 31 | |
|-----------------------------|---|----------------------|----------------------|
| | | 1969 | 1968 |
| Assets | Cash and temporary cash investment..... | \$12,136,000 | \$7,002,000 |
| | Other current assets..... | 10,706,000 | 9,371,000 |
| | Investments and advances..... | 14,116,000 | 13,953,000 |
| | Properties, less accumulated depreciation..... | 203,445,000 | 206,615,000 |
| | Other assets and deferred charges..... | 833,000 | 2,100,000 |
| | Total Assets..... | \$241,236,000 | \$239,041,000 |
| Liabilities | Current Liabilities..... | \$18,913,000 | \$17,776,000 |
| | Debt due within one year..... | 5,669,000 | 5,874,000 |
| | Long term debt due after one year..... | 17,934,000 | 23,398,000 |
| | Deferred Federal income taxes..... | 51,459,000 | 50,420,000 |
| | Reserves, deferred credits and other liabilities..... | 1,176,000 | 880,000 |
| | Total Liabilities..... | 95,151,000 | 98,348,000 |
| Shareholders' Equity | Capital stock—\$50 par value..... | — | — |
| | Authorized 900,000 shs., issued 730,776 shs., less 22,138 shs. in treasury..... | 35,432,000 | 35,432,000 |
| | Additional paid-in surplus..... | 5,281,000 | 5,281,000 |
| | Retained earnings..... | 105,372,000 | 99,980,000 |
| | Total Shareholders' Equity..... | 146,085,000 | 140,693,000 |
| | Total Liabilities and Shareholders' Equity..... | \$241,236,000 | \$239,041,000 |

Notes: The Pittsburgh and Lake Erie Railroad Company is included in the consolidated financial statements of Penn Central Company.